

ESCROW AND DEPOSIT AGREEMENT

This Escrow and Deposit Agreement, dated as of June 1, 2021 (the "Agreement") by and between THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association, as Escrow Bank hereunder (the "Escrow Bank"), and the CITY OF SANTA ROSA ELEMENTARY SCHOOL DISTRICT, a school district duly organized and existing under the laws of the State of California (the "District").

WITNESSETH:

WHEREAS, the Board of Education (the "Board") of the District has heretofore caused the issuance and sale of its 2013 General Obligation Refunding Bonds in the aggregate principal amount of \$9,815,000 (the "2013 Refunding Bonds") of which \$_____ is currently outstanding;

WHEREAS, the 2013 Refunding Bonds were issued pursuant to a Resolution adopted by the Board on May 22, 2013 (the "2013 Resolution") providing the terms of redemption thereof;

WHEREAS, the 2013 Refunding Bonds were issued to refund (i) a portion of the District's General Obligation Bonds 2002 Election, Series 2004, and (ii) a portion of the District's General Obligation Bonds 2002 Election, Series 2005;

WHEREAS, the 2013 Refunding Bonds maturing on August 1, 2026 through August 1, 2030, inclusive (the "Refunded Bonds"), are subject to optional redemption on any date on or after August 1, 2022 (the "Redemption Date");

WHEREAS, pursuant to Article 9 of Chapter 3 (commencing with section 53550) of Division 2 of Title 5 of the California Government Code (the "Act"), the District is empowered to issue general obligation refunding bonds;

WHEREAS, the District has determined that it is in the best interests of the District to refund the Refunded Bonds and it is necessary to enter into this Escrow Agreement to provide for the refunding of the Refunded Bonds;

WHEREAS, the Board, by resolution adopted on _____, 2021 (the "Refunding Resolution"), has authorized the execution and delivery of the District's \$_____ 2021 General Obligation Refunding Bonds, Series B (Federally Taxable) (the "Bonds"), and has determined to use the net proceeds of the Bonds to redeem the Refunded Bonds on the Redemption Date at a redemption price equal to 100% of the principal amount of the Refunded Bonds (the "Redemption Price"), together with accrued interest to the Redemption Date.

WHEREAS, the District, in the Refunding Resolution, has directed that the net proceeds of the sale of the Bonds be deposited hereunder, and that such amount will be in an amount sufficient to provide for the payment and redemption of the Refunded Bonds as described above;

WHEREAS, the Escrow Bank has full powers to perform the duties and obligations to be undertaken by it pursuant to this Escrow Agreement.

NOW, THEREFORE, the District and the Escrow Bank agree as follows:

ARTICLE I

REPRESENTATIONS, WARRANTIES AND AGREEMENTS

Section 1.1 Authorization. The execution, delivery and performance of this Agreement by such party are within such party's respective powers and have been duly authorized by all necessary action of such party.

Section 1.2 No Conflict. The District represents, warrants and agrees to its current actual knowledge that the execution, delivery and performance of this Escrow Agreement will not violate or conflict with (i) the 2013 Resolution or any resolution of the District; (ii) the Constitution or laws of the State of California; or (iii) any decisions, statutes, ordinances, rulings, directions, rules, regulations, orders, writs, decrees, injunctions, permits, certificates or other requirements of any court or other governmental or public entity with jurisdiction over the District or its operations. The Escrow Bank represents and warrants that the execution, delivery and performance of this Escrow Agreement will not violate or conflict with (i) the articles of association or bylaws of the Escrow Bank; and (ii) any decisions, statutes, ordinances, rulings, directions, rules, regulations, orders, writs, decrees, injunctions, permits, certificates or other requirements of any court or other governmental or public entity with jurisdiction over the trust powers and operation of the Escrow Bank.

Section 1.3 Binding Obligation. This Escrow Agreement has been duly executed by, and is a legally valid and binding obligation of each party, enforceable against such party in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights, and by general principles of equity.

Section 1.4 Title to Moneys Deposited in Escrow. The District has good, sufficient and legal title to the moneys deposited in the Escrow Fund established hereunder free and clear of all liens other than those created hereby.

ARTICLE II

ESTABLISHMENT OF ESCROW FUND

Section 2.1 Creation of Escrow Fund.

(a) The Escrow Bank is hereby directed to establish a special escrow fund to be designated as the "City of Santa Rosa Elementary School District 2021 General Obligation Refunding Bonds, Series B (Federally Taxable) Escrow Fund" (the "Escrow Fund"), into which the Escrow Bank shall deposit proceeds of the Bonds in the amount of \$_____ ("Escrow Deposit"). The Escrow Bank shall invest \$_____ of such funds as directed in paragraph (b) below and shall hold the remaining \$_____ in cash uninvested.

(b) The District hereby directs the Escrow Bank to take all necessary action to have the certain cash, securities and investments consisting of certain United States Treasury notes, bonds, bills or certificates of indebtedness or those for which the faith and credit of the United States are pledged for the payment of principal and interest (the "Escrow Securities") listed in Attachment A hereto issued and registered in the name of the Escrow Bank, for the account of the Escrow Fund. The Escrow Bank shall use proceeds of the Bonds and other moneys deposited into the Escrow Fund to purchase the Escrow Securities listed in Attachment A.

(c) The Escrow Bank shall not be liable or responsible for any loss resulting from its full compliance with the provisions of this Escrow Agreement.

(d) Any money left on deposit in the Escrow Fund after the payments listed on Attachment A are made, and the payment of all amounts due to the Escrow Bank hereunder, shall be paid to the Treasurer-Tax Collector ("Treasurer") of Sonoma ("County"), for deposit in the debt service fund established and maintained by the Treasurer for the District.

(e) If the Escrow Bank learns that the Department of the Treasury or the Bureau of Fiscal Service will not, for any reason, accept a subscription of state and local government series securities ("SLGS") that is to be submitted pursuant to this Agreement, the Escrow Bank shall promptly request alternative written investment instructions from the District with respect to funds which were to be invested in SLGS. The Escrow Bank shall follow such instructions and, upon the maturity of any such alternative investment, the Escrow Bank shall hold such funds uninvested and without liability for interest until receipt of further written instructions from the District. In the absence of investment instructions from the District, the Escrow Bank shall not be responsible for the investment of such funds or interest thereon. The Escrow Bank may conclusively rely upon the District's selection of an alternative investment as a determination of the alternative investment's legality and suitability and shall not be liable for any losses related to the alternative investments or for compliance with any yield restriction applicable thereto.

Section 2.2 Instructions as to Application of Deposit. The moneys deposited in the Escrow Fund pursuant to Section 2.1 shall be applied by the Escrow Bank for the purpose of paying the interest due on the dates specified on Attachment B for the Refunded Bonds and Redemption Price on the Redemption Date all as set forth in Attachment B attached hereto and by this reference incorporated herein.

Section 2.3 Irrevocable Refunding Instructions for Refunded Bonds. As set forth in Attachment B, the Refunded Bonds outstanding on the Redemption Date will be redeemed on such date. At least 30 days but not more than 60 days prior to the Redemption Date, the Escrow Bank, in its capacity as Paying Agent for the Refunded Bonds and on behalf of the District, will cause notice of the redemption of the Refunded Bonds to be given pursuant to these instructions and shall carry out the redemption as directed by the District. The notice shall be in the form attached hereto as Exhibit A.

Section 2.4 Terms of 2013 Resolution and Prior Bonds. Receipt is hereby acknowledged by the Escrow Bank of a copy of the 2013 Resolution. Reference herein to, or citation herein of, any provision of the 2013 Resolution or the terms of the 2013 Refunding Bonds shall be deemed to be incorporated as a part hereof in the same manner and with the same effect as if they were fully set forth herein.

Section 2.5 Deposit of Funds. The Escrow Bank hereby acknowledges receipt of the deposit of the moneys into the Escrow Fund as described in Section 2.1 hereof.

Section 2.6 Purpose of Deposit. The deposit by the District of the Escrow Deposit in the Escrow Fund shall constitute an irrevocable deposit thereof for the uses and purposes specified in this Agreement and in the provisions of 2013 Resolution expressly referred to herein, and such moneys shall be held in trust and applied solely for such uses and purposes. The Escrow Deposit shall be held by the Escrow Bank separate and apart from all other funds and shall not be commingled with other moneys for any purpose.

Section 2.7 Redemption of Refunded Bonds. Not later than the date on which any payment on any of the Refunded Bonds is required to be made, as set forth on Attachment B, or if such date is not a Business Day (which shall mean any day other than a Saturday or Sunday on which the Escrow Bank and banks and trust companies located in New York, New York, or San Francisco, California are not authorized or required to remain closed and on which the New York Stock Exchange is open) then not later than the Business Day next preceding such date, the Escrow Bank shall transmit, from the funds in the Escrow Fund, the applicable amount as set forth in Attachment B attached hereto. The Escrow Bank may conclusively rely upon Attachment B with respect to all information set forth therein.

If at any time it shall appear to the Escrow Bank that the money in the Escrow Fund will not be sufficient to make all payments required hereunder, the Escrow Bank shall give notice thereof to the District in accordance with Section 5.4 hereof of the amount of such deficiency and the District agrees to pay the amount of such deficiency into the Escrow Fund from any source of lawfully available moneys. In no event shall the Escrow Bank be responsible or liable for such deficiency of funds.

Section 2.8 Compensation; Indemnification. The District agrees to pay and shall pay to the Escrow Bank as compensation in full for all services to be rendered by the Escrow Bank under this Agreement the amounts set forth in a separate schedule of fees and expenses, as modified from time to time as agreed upon with the District, and shall reimburse the Escrow Bank as set forth in such separate schedule for its expenses (including legal fees and expenses) incurred hereunder. Any payment to the Escrow Bank pursuant to this paragraph shall be made from any moneys of the District lawfully available therefor, but the Escrow Bank shall have no lien whatsoever upon any of the moneys or Escrowed Securities in the Escrow Fund for any such payment.

To the extent authorized by law, the District assumes liability for and agrees to indemnify, protect, save and keep harmless the Escrow Bank and its respective successors, assigns, agents, officers, directors, employees and servants, from and against any and all liabilities, obligations, losses, damages, penalties, claims, actions, suits, costs, expenses and disbursements (including legal fees and disbursements) of whatsoever kind and nature which may be imposed on, incurred by, or asserted against, at any time, the District or the Escrow Bank (whether or not also indemnified against by any person under any other contract or instrument) and in any way relating to or arising out of the execution and delivery of this Agreement, the acceptance and performance of the duties and obligations of the Escrow Bank hereunder, the establishment of the Escrow Fund, the acceptance of the moneys deposited in such fund, the retention of such moneys or the proceeds thereof and any payment, transfer or other application of moneys or securities by the Escrow Bank in accordance with the provisions of this Agreement, provided, that the District shall not be required to indemnify, protect, save and keep harmless the Escrow Bank against its own negligence. In no event shall the District be liable to any person by reason of the transactions contemplated hereby other than to the Escrow Bank as set forth in this paragraph. The indemnities contained in this paragraph shall survive the termination of this Agreement, or the earlier removal or resignation of the Escrow Bank.

Section 2.9 Books and Records; Limited Liability. The Escrow Bank agrees to maintain books and records for the Escrow Fund and to account separately for deposits therein, investments thereof, earnings thereon and losses (if any) with respect thereto. The Escrow Bank shall only act in accordance with the specific provisions set forth herein and shall not assume any implied duties or obligations hereunder.

The Escrow Bank shall have no obligation to make any payment or disbursement of any type or risk or incur any financial liability in the performance of its duties under this Agreement unless the District shall have deposited sufficient funds therefor with the Escrow Bank. The Escrow Bank may rely and shall be protected in acting upon the written or oral instructions of authorized representatives of the District or of their respective agents relating to any matter or action undertaken as Escrow Bank under this Agreement.

The Escrow Bank shall have the right to accept and act upon instructions, including funds transfer instructions ("Instructions") given pursuant to this Agreement and delivered using Electronic Means ("Electronic Means" means the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Escrow Bank, or another method or system specified by the Escrow Bank as available for use in connection with its services hereunder); provided, however, that the District shall provide to the Escrow Bank an incumbency certificate listing officers with the authority to provide such Instructions ("Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the District, whenever a person is to be added or deleted from the listing. If the District elects to give the Escrow Bank Instructions using Electronic Means and the Escrow Bank in its discretion elects to act upon such Instructions, the Escrow Bank's understanding of such Instructions shall be deemed controlling. The District understands and agrees that the Escrow Bank cannot determine the identity of the actual sender of such Instructions and that the Escrow Bank shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Escrow Bank have been sent by such Authorized Officer. The District shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Escrow Bank and that the District and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the District. The Escrow Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Escrow Bank's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The District agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Escrow Bank, including without limitation the risk of the Escrow Bank acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Escrow Bank and that there may be more secure methods of transmitting Instructions than the method(s) selected by the District; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Escrow Bank immediately upon learning of any compromise or unauthorized use of the security procedures.

None of the provisions of this Agreement shall require the Escrow Bank to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of its duties hereunder. The liability of the Escrow Bank for the payment of moneys as hereinabove set forth respecting the redemption of the Refunded Bonds shall be limited to the amounts deposited in the Escrow Fund established hereunder. The Escrow Bank shall not be liable for any loss resulting from any investment, sale, transfer, prepayment, substitution or other disposition made pursuant to this Agreement in compliance with the provisions hereof or the sufficiency of the moneys held hereunder to accomplish the redemption of the Refunded Bonds. The Escrow Bank shall not have any lien

whatsoever upon any of the moneys deposited in accordance with Section 2.1 hereof for the payments of fees and expenses for services by it under this Agreement until after all payments required pursuant hereto in accordance herewith. The recitals of fact contained in the "whereas" clauses herein shall be taken as the statements of the District, and the Escrow Bank assumes no responsibility for the correctness thereof. The Escrow Bank makes no representations as to the sufficiency of the Escrowed Securities to be purchased pursuant hereto and any uninvested moneys to accomplish the refunding of the Refunded Bonds or to the validity of this Agreement as to the District and, except as otherwise provided herein, the Escrow Bank shall incur no liability in respect thereof. The Escrow Bank shall not be liable in connection with the performance of its duties under this Agreement except for its own negligence, willful misconduct, and the duties and obligations of the Escrow Bank shall be determined by the express provisions of this Agreement. The Escrow Bank may consult with counsel, who may or may not be bond counsel to the District, and in reliance upon the written opinion of such counsel shall have full and complete authorization and protection in respect of any action taken, suffered or omitted by it in good faith in accordance therewith. Whenever the Escrow Bank shall deem it necessary or desirable that a matter be provided or established prior to taking, suffering, or omitting any action under this Agreement, such matter (except the matters set forth herein as specifically requiring a certificate of a nationally recognized firm of independent certified public accountants or an opinion of counsel) may be deemed to be conclusively established by a written certification of the District. The Escrow Bank undertakes such duties as are expressly set forth herein, and no implied duties or obligations of the Escrow Bank shall be read into this Agreement. The District hereby agrees to indemnify and hold harmless the Escrow Bank against any and all liability incurred by the Escrow Bank arising from this Agreement and not resulting from its own negligence or willful misconduct. The obligations of the District hereunder shall survive the termination or discharge of this Agreement.

The Escrow Bank may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties. The Escrow Bank may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any willful misconduct or negligence on the part of any agent, attorney, custodian or nominee so appointed.

Anything in this Agreement to the contrary notwithstanding, in no event shall the Escrow Bank be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Escrow Bank has been advised of the likelihood of such loss or damage and regardless of the form of action. The Escrow Bank shall not be liable to the parties hereto or deemed in breach or default hereunder if and to the extent its performance hereunder is prevented by reason of force majeure. The term "force majeure" means an occurrence that is beyond the control of the Escrow Bank and could not have been avoided by exercising due care. Force majeure shall include acts of God, terrorism, war, riots, strikes, fire, floods, earthquakes, epidemics or other similar occurrences.

The Escrow Bank may at any time resign by giving 30 days written notice of resignation to the District. Upon receiving such notice of resignation, the District shall promptly appoint a successor and, upon the acceptance by the successor of such appointment, release the resigning Escrow Bank from its obligations hereunder by written instrument, a copy of which instrument shall be delivered to each of the District, the resigning Escrow Bank and the successor. If no successor shall have been so appointed and

have accepted appointment within 30 days after the giving of such notice of resignation, the resigning Escrow Bank may petition any court of competent jurisdiction for the appointment of a successor.

Any bank, corporation or association into which the Escrow Bank may be merged or converted or with which it may be consolidated, or any bank, corporation or association resulting from any merger, conversion or consolidation to which the Escrow Bank shall be a party, or any bank, corporation or association succeeding to all or substantially all of the corporate trust business of the Escrow Bank shall be the successor of the Escrow Bank hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except on the part of any of the parties hereto where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

ARTICLE III

TERMINATION OF ESCROW AGREEMENT

Section 3.1 Termination of Escrow Agreement. It is the intention of the District that amounts in the Escrow Fund shall be applied to the payment through and redemption of the Refunded Bonds on the Redemption Date in accordance with the terms of the 2013 Resolution and the 2013 Refunding Bonds. The Escrow Bank agrees to apply the amounts deposited in the Escrow Fund to the payment through and redemption of the Refunded Bonds as aforesaid; any moneys remaining in the Escrow Fund following redemption of the Refunded Bonds, shall, after payment of any amounts due the Escrow Bank, be transferred to the Treasurer. Upon the completion of such transfer, if any, this Escrow Agreement shall be terminated and of no further force or effect except for those provisions which, by their terms, survive.

ARTICLE IV

FEES OF ESCROW BANK

Section 4.1 Fees of Escrow Bank. The District shall pay to the Escrow Bank fees and expenses as are mutually agreed upon by the District and the Escrow Bank as and for payment in full for the services of the Escrow Bank as escrow holder hereunder, through the redemption of the Refunded Bonds as set forth herein.

It is also understood that the fee agreed upon for the services of the Escrow Bank hereunder shall be considered compensation for its ordinary services as contemplated by this Agreement, but in the event that the conditions of this Agreement are not promptly fulfilled or that the Escrow Bank renders any service hereunder not provided for in the foregoing instructions or that there is an assignment of any interest in the subject matter of this escrow, or modification hereof, or that any controversy arises hereunder or that the Escrow Bank is made a party to, or intervenes in, or, in good faith, interpleads in, any litigation pertaining to this escrow or the subject matter thereof, the Escrow Bank shall be reasonably compensated by the District for such extraordinary services and reimbursed for all costs and expenses, plus interest charged at the maximum rate permitted by law occasioned by such default, delay, controversy or litigation, including, without limitation, the fees and disbursements of legal counsel to the Escrow Bank.

Under no circumstances shall the Escrow Bank be entitled to assert a lien against the amounts held in the Escrow Fund to provide security for the payment of the fees described in this Section.

ARTICLE V

MISCELLANEOUS

Section 5.1 Severability of Provisions. If any one or more of the covenants or agreements provided in this Agreement on the part of the parties hereto to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

Section 5.2 Execution in Counterparts. This Agreement may be executed in several counterparts, all or any of which shall be regarded for all purposes as an original and shall constitute and be but one and the same instrument.

Section 5.3 Applicable Law. This Agreement shall be governed by the applicable laws of the State of California, applicable to contracts made and performed in said State.

Section 5.4 Notices. All notices, demands and formal actions under this Agreement shall be in writing and mailed, telegraphed or delivered to:

The District: City of Santa Rosa Elementary School District
 211 Ridgeway Avenue
 Santa Rosa, CA 95401
 Attention: Superintendent

The Escrow Bank: The Bank of New York Mellon Trust Company, N.A.
 2001 Bryan Street, 10th Floor
 Dallas, TX 75201
 Corporate Trust Services

Section 5.5 Amendments. This Agreement may be modified or amended at any time by a supplemental agreement which shall become effective with the written consent of the District and the Escrow Bank. Such supplemental agreement shall not materially adversely affect the rights of the holders of the Refunded Bonds (as evidenced by an opinion of counsel delivered to the Escrow Bank) without the written consent of 100% of the holders of the Refunded Bonds.

IN WITNESS WHEREOF, the District and the Escrow Bank have entered into this Escrow and Deposit Agreement as of the date first above written.

**CITY OF SANTA ROSA ELEMENTARY SCHOOL
DISTRICT**

By: _____
Superintendent

ACKNOWLEDGED AND ACCEPTED BY:

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.**, as Escrow Bank

By: _____
Authorized Officer

ATTACHMENT A

SCHEDULE OF ESCROW SECURITIES

<u>Type of Security</u>	<u>Maturity Date</u>	<u>Par Amount</u>	<u>Rate</u>	<u>Total Cost</u>
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ATTACHMENT B
PAYMENT AND REDEMPTION SCHEDULE

Interest Payment <u>Dates</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Payments</u>
August 1, 2021			
February 1, 2022			
August 1, 2022			
Total			

EXHIBIT A

NOTICE OF REDEMPTION

TO THE OWNERS OF
CITY OF SANTA ROSA ELEMENTARY SCHOOL DISTRICT
(COUNTY OF SONOMA, CALIFORNIA)
2013 GENERAL OBLIGATION REFUNDING BONDS

NOTICE IS HEREBY GIVEN to the Owners of the City of Santa Rosa Elementary School District 2013 General Obligation Refunding Bonds (the "Bonds") that the Bonds maturing in the years and bearing the CUSIP numbers set forth below are subject to optional redemption by the District in accordance with Section [2.03] of the 2013 Resolution of the Board of Education of the District adopted on May 22, 2013, from the proceeds of certain general obligation refunding bonds of the District, which amounts have been determined to be sufficient to redeem the Bonds at a prepayment price of 100% of the principal amount of the Bonds to be redeemed, plus accrued interest thereon, on the scheduled redemption date of August 1, 2022:

<u>Maturity Date (August 1)</u>	<u>Principal Amount to be Redeemed</u>	<u>CUSIP Number (802598)</u>
2026		
2027		
2028		
2029		
2030		

On August 1, 2022, all of the Bonds to be redeemed will become due and payable at the redemption price aforesaid, and payment will be made upon presentation and surrender to the Paying Agent at:

If by First

Class/Registered/Certified

The Bank of New York Mellon
Global Corporate Trust
P.O. Box 396
East Syracuse, New York 13057

If by Express Delivery Only

The Bank of New York Mellon
Global Corporate Trust
111 Sanders Creek Parkway
East Syracuse, New York
13057

If by Hand Only

The Bank of New York Mellon
Global Corporate Trust
Corporate Trust Window
101 Barclay Street
1st Floor East
New York, New York 10286

Additional information regarding the foregoing actions may be obtained from The Bank of New York Mellon Trust Company, N.A., Corporate Trust Department, Bondholder Relations, telephone number (800) 254-2826.

Interest payable on the Bonds to August 1, 2022 will be paid in the usual manner. From and after August 1, 2022 interest will cease to accrue on the Bonds called for redemption.

All owners submitting their Bonds for redemption must also submit a form W-9. Failure to submit a W-9 will result in a 28% backup withholding to the owners of Bonds pursuant to the Interest and Dividend Compliance Act of 1983.

The District and the Paying Agent shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Bond. They are included solely for the convenience of the holders.

Dated: _____, 2022

By: The Bank of New York Mellon Trust Company,
N.A., Paying Agent

By: _____
Title: _____

EXHIBIT B

NOTICE OF DEFEASANCE

TO THE OWNERS OF
CITY OF SANTA ROSA ELEMENTARY SCHOOL DISTRICT
(COUNTY OF SONOMA, CALIFORNIA)
2013 GENERAL OBLIGATION REFUNDING BONDS

NOTICE IS HEREBY GIVEN to the Owners of the 2013 General Obligation Refunding Bonds (the "Bonds") of the City of Santa Rosa Elementary School District (the "District") in accordance with Section [9.02] of the 2013 Resolution of the Board of Education of the District adopted on May 22, 2013, with respect to the above-captioned Bonds, that the Bonds maturing in the years and bearing the CUSIP numbers set forth below have been defeased pursuant to an Escrow and Deposit Agreement, dated as of June 1, 2021 by and between the District and The Bank of New York Mellon Trust Company, N.A.

<u>Maturity Date</u> <u>(August 1)</u>	<u>Principal Amount to</u> <u>be Redeemed</u>	<u>CUSIP Number</u> <u>(802598)</u>
2026		
2027		
2028		
2029		
2030		

The District and the Paying Agent shall not be responsible for the selection or use of the CUSIP numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Bond. They are included solely for the convenience of the holders.

By: The Bank of New York Mellon Trust Company, N.A.,
Paying Agent